

McNAMEE, LOCHNER, TITUS & WILLIAMS, P.C.

DAVID S. WILLIAMS  
VICTOR A. LORD  
EARL H. GALLUP, JR.  
EDWARD A. BOGDAN, JR.  
JOHN B. KINUM  
STEPHEN REYNOLDS  
THOMAS P. CONNOLLY  
WILLIAM S. HAASE  
KERRY D. MARSH  
TIMOTHY B. THORNTON  
RICHARD A. LANGER  
STANLEY A. ROSEN  
ROBERT E. BIGGERSTAFF  
PAUL E. SCANLAN  
LORRAINE POWER THARP  
NORMAN P. FIVEL  
GEORGE F. CARPINELLO  
PETER A. PASTORE\*

\*ALSO ADMITTED IN FLORIDA

ATTORNEYS AND COUNSELORS AT LAW

75 STATE STREET

P. O. BOX 549

ALBANY, N.Y. 12201

TELEPHONE (518) 434-3136

August 17, 1983

FRANK A. McNAMEE  
(1892-1972)

C. EMORY LOCHNER  
(1904-1976)

JOHN R. TITUS  
(1908-1981)

SUCCESSOR TO  
HALEN, McNAMEE, CREBLE  
& NICHOLS

RECORDATION NO. 14129  
Filed 1428

AUG 22 1983 - 9 05 AM

INTERSTATE COMMERCE COMMISSION

3-234A020

No.

Date AUG 22 1983

Fee \$ 50.00

ICC Washington, D.C.

AUG 22 8 56 AM '83  
I.C.C.  
FEE OPERATION BR.

RECEIVED

The Interstate Commerce Commission  
12th and Constitutional Avenue, N.W.  
Room 2303  
Washington D.C. 20423

ATTN: Documentation for Recordation Section

Re: Chattel Mortgage by and between Delaware  
Otsego Corporation, Delaware Otsego Equipment  
Corp., The New York, Susquehanna & Western  
Railway Corporation and Cooperstown and Charlotte  
Valley Railway Corporation

Gentlemen:

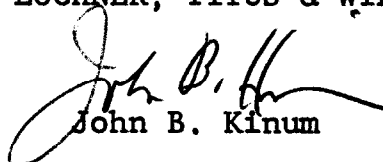
I am enclosing original and certified copy of the Chattel  
Mortgage referred to above; plus our check payable to the order  
of the Interstate Commerce Commission in the amount of \$50.00.

I was advised in a phone conversation with your office on  
August 2, 1983, that there would be no additional charge for  
four mortgagors.

Please return the certified copy after the recordation file,  
number and date has been placed thereon. Thank you for your  
cooperation.

Yours truly,

McNAMEE, LOCHNER, TITUS & WILLIAMS, P.C.

  
John B. Kinum

JBK:sks  
Encs.

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

**8/22/83**

**OFFICE OF THE SECRETARY**

**John B. Kinum**  
**McNamee, Lochner, Titus & Williams.P.C.**  
**75 State Street, P.O.Box 549**  
**Albany, N. Y. 12201**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **8/22/83** at **9:05am**, and assigned re-recording number(s). **14129**

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

14129

RECORDATION NO. .... Filed 1429

CHATTEL MORTGAGE

AUG 22 1983 -9 05 AM

INTERSTATE COMMERCE COMMISSION

by and between

DELAWARE OTSEGO CORPORATION  
DELAWARE OTSEGO EQUIPMENT CORP.  
THE NEW YORK, SUSQUEHANNA & WESTERN RAILWAY CORPORATION  
COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION  
and the

NEW YORK BUSINESS DEVELOPMENT CORPORATION

Dated: August 16, 1983

Record and Return to:

John B. Kinum, Esq.  
McNamee, Lochner, Titus & Williams, P.C.  
75 State Street  
P.O. Box 549  
Albany, New York 12207

Prepared by:

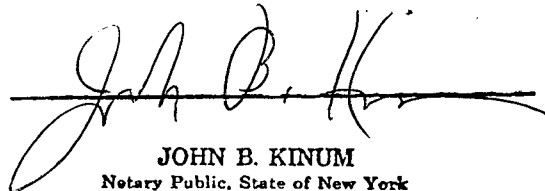
John B. Kinum, Esq.

Telephone No.:

518-434-3136

CERTIFICATION

I hereby certify that I have compared  
this copy with the original and have  
found it to be complete and identical  
in all respects to the original document.



August 16, 1983

JOHN B. KINUM  
Notary Public, State of New York  
Qualified in Albany County  
My Commission Expires March 30, 1984

CHATTEL MORTGAGE  
(SECURITY AGREEMENT)

THE UNDERSIGNED, Delaware Otsego Corporation; Delaware Otsego Equipment Corp.; and The New York, Susquehanna & Western Railway Corporation\*-all having a place of business at One Railroad Avenue, Cooperstown, New York (all herein jointly and severally called the "Mortgagor"),

BEING directly or indirectly indebted to New York Business Development Corporation, a corporation organized under Article V-A of the New York Banking Law, having its principal place of business at 41 State Street, City and County of Albany, New York (herein called the "Mortgagee"), in the sum of Five Hundred Sixty Two Thousand and No/100 (\$562,000.00) as evidenced by a promissory note bearing even date herewith and payable to the order of the Mortgagee to secure the payment of said note and any and all renewals thereof, together with any interest thereon, hereby sells, transfers, mortgages and assigns to the Mortgagee all right, title, and interest of the undersigned, and grants to the Mortgagee a security interest, in and to those railroad cars and engines more particularly described at Schedule A attached hereto and made a part hereof.

If the Mortgagor shall pay to the Mortgagee, its successors or assigns, the amount of said note or any renewal thereof, with interest thereon, then this Chattel Mortgage is void and of no effect; but in case of the non-payment of said note or any such renewal, then the said Mortgagee, or its successors or assigns shall have full power and authority to enter upon any place or places where said property, or any part thereof, may be and take possession thereof. The Mortgagee shall have all the remedies available under applicable law. Proceeds of any sale or other disposition of said property shall be applied first to the reasonable expenses of repossession and resale, and second to the unpaid balance of such indebtedness. If the proceeds of the sale are insufficient to defray said expenses and such unpaid balance, the Mortgagor shall pay the deficiency.

\*plus Cooperstown and Charlotte Valley Railway Corporation

The Mortgagor shall keep the goods and chattels hereby mortgaged insured for the benefit of the Mortgagee against loss or damage by fire, theft, and accidental physical damage, if required by the Mortgagee, in an amount equal to the market value thereof. This mortgage covers all attachments and equipments annexed to, or used in connection with, the mortgaged property.

ATTEST:

Laurence C. Maluki  
Assistant Secretary

DELAWARE OTSEGO CORPORATION

By: [Signature]  
Walter G. Rich, President

ATTEST:

Laurence C. Maluki  
Assistant Secretary

DELAWARE OTSEGO EQUIPMENT CORP.

By: [Signature]  
Walter G. Rich, President

ATTEST:

Laurence C. Maluki  
Assistant Secretary

THE NEW YORK, SUSQUEHANNA & WESTERN  
RAILWAY CORPORATION

By: [Signature]  
Walter G. Rich, President

COOPERSTOWN AND CHARLOTTE VALLEY  
RAILWAY CORPORATION

By: [Signature]  
Walter G. Rich, President

STATE OF NEW YORK :

: ss.;

COUNTY OF OTSEGO :

Attest:

Laurence C. Maluki Asst. Secretary

On the 16th day of August in the year 1983 before me personally came WALTER G. RICH to me known, who being by me duly sworn, did depose and say that he resides in 122 Main Street, Franklin, New York; that he is the President of DELAWARE OTSEGO CORPORATION; DELAWARE OTSEGO EQUIPMENT CORP.; and THE NEW YORK, SUSQUEHANNA & WESTERN RAILWAY CORPORATION; the corporations described in and which executed the above instrument; and that he signed his name thereto by order of the Boards of Directors of said corporations.

\*plus Cooperstown and Charlotte  
Valley Railway Corporation

[Signature]  
Notary Public  
JOHN B. KINUM  
Notary Public, State of New York  
Qualified in Albany County  
My Commission Expires March 30, 1984

SCHEDULE A  
FIXED ASSET COLLATERAL

1. NYS&W Road #501 -- full dome coach with lounge --  
manufactured in 1955 by Budd Company
2. NYS&W Road #502 -- full dome coach -- manufactured  
in 1955 by Budd Company
3. NYS&W Road #503 -- full dome coach with lounge --  
manufactured in 1955 by Budd Company
4. NYS&W Road #504 -- full dome coach with lounge --  
manufactured in 1955 by Budd Company
5. NYS&W Road #570 -- buffet car -- manufactured by  
Budd Company
6. NYS&W Road #522 -- full dome coach with lounge --  
manufactured by Budd Company
7. NYS&W Road #594 -- buffet car -- manufactured in  
1948 by Budd Company
8. NYS&W Road #705 -- mini dome coach -- manufactured by  
Budd Company
9. NYS&W Road #541 -- full dome coach with lounge --  
manufactured by Budd Company
10. One 1967 Alco Century 430 Diesel-Electric Locomotive,  
Serial #3494-02, NYSW 3004
11. One 1967 Alco Century 430 Diesel-Electric Locomotive,  
Serial #3494-06, NYSW 3006
12. One Railroad Dining Car, Road # CACV 13